

SENATE BILL NO. 110

BY SENATOR MARIONNEAUX

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

1 AN ACT

2 To amend and reenact R.S. 9:3573.3(5), 3573.4(F), 3573.6(B), and 3573.11(B), and to  
3 repeal R.S. 9:3573.11(C), relative to the Credit Repair Services Organizations Act;  
4 to provide for the filing of a registration statement with the attorney general; to  
5 provide for certain terms, notifications, procedures, conditions, and requirements; to  
6 provide for orders, injunctions, publication, and availability of records to the general  
7 public; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 9:3573.3(5), 3573.4(F), 3573.6(B) and 3573.11(B) are hereby  
10 amended and reenacted to read as follows:

11 §3573.3. Prohibited Conduct

12 A credit repair services organization or a salesperson, agent, or representative  
13 of a credit repair services organization, who sells or attempts to sell the services of  
14 a credit repair services organization shall not:

15 \* \* \*

16 (5) Advertise or cause to be advertised, in any manner whatsoever, the  
17 services of a credit repair services organization without filing a registration statement  
18 with the ~~office of financial institutions~~ **attorney general**, unless otherwise provided

by this Part.

\* \* \*

§3573.4. Bond; trust account

\* \* \*

F. The credit repair services organization shall notify the attorney general in writing within thirty days after it has ceased to do business in this state. ~~The surety bond shall be maintained for two years after the date that the credit services organization ceases operations or the date that it has filed notice with the attorney general of Louisiana, whichever is later.~~

\* \* \*

§3573.6. Disclosure statement

\* \* \*

B. The credit repair services organization shall maintain on file, for a period of ~~two~~ **four** years after the date the statement is provided, an exact copy of the statement, signed by the buyer, acknowledging receipt of the statement.

\* \* \*

§3573.11. Orders, injunctions, and publication; ~~availability of records to the general public~~

\* \* \*

B. The attorney general may, in his discretion, conduct such investigations as he deems necessary to ascertain possible violations of this Part, ~~or any rule, regulation, or order promulgated or issued pursuant to this Chapter.~~ Any person who is engaged in or is engaging in or is about to engage in any act or practice which is prohibited by this Part or any rule, regulation, or order promulgated or issued pursuant to this Chapter, or any person who has failed to act or is failing to act or is about to fail to act under any affirmative duty imposed by this Part ~~or any rule, regulation, or order promulgated or issued pursuant to this Chapter,~~ shall be subject to appropriate action by the attorney general. Such action shall include but shall not be limited to the issuance of orders to cease and desist ~~or to assess civil money penalties,~~ entering into compliance agreements, seeking injunctive relief from a court

2 \* \*

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

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Coding: Words which are ~~struck through~~ are deletions from existing law; words in **boldface type and underscored** are additions.